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INSTRUCTIONS: A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements; or, where no contract exists, a full statement of all the circumstances, by reason of which the registrant is acting as an agent of a foreign principal. This form shall be filed in duplicate for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

Name of Registrant	Name of Foreign Principal
DEVELOPMENT COUNSELLORS INTL. LTD.	BAHAMAS AGRICULTURAL & INDUSTRIAL CORP.

Check Appropriate Boxes:

- ☐ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach two copies of the contract to this exhibit.
 - ☒ There is no formal written contract between the registrant and foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach two copies of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
 - ☐ The agreement or understanding between the registrant and foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and the expenses, if any, to be received.
4. Describe fully the nature and method of performance of the above indicated agreement or understanding.
- One time only project; developing and implementing an investment opportunities seminar for the Bahamas on 4/8/87 in New York City.

INTERNAL SECURITY
SECTION
REGISTRATION UNIT

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CRIMINAL DIVISION

5. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

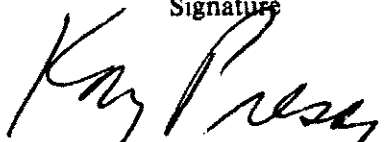
Mailing invitations to investment prospects
Follow up by phone
Handle luncheon arrangements
Advise and assist in preparing program at luncheon
Arrange for press coverage and interviews
Follow up on press coverage

6. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act?¹
Yes ☒ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

To promote investment and/or tourism in the Bahamas

See Answer 5

Date of Exhibit B	Name and Title	Signature
10/13/87	Kay Presar, Controller	

¹Political activity as defined in Section 1(o) of the Act means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.



Development Counsellors International, Ltd.

733 THIRD AVENUE • NEW YORK, N.Y. 10022 • (212) MU 7-1100

October 29, 1986

Dr. Eric Bourne, General Manager,
BAHAMAS AGRICULTURAL & INDUSTRIAL CORP.
~~Trade Winds Bldg., 4th Floor~~
P.O. Box N-4940
Nassau, N.A.
BAHAMAS

Re: Proposal for Special Project, Bahamas Investment Opportunities
Seminar in New York City, First Quarter of Calendar 1987.

Dear Dr. Bourne:

I am writing to you directly following what I found to be a most valuable get together in New York with your associate, Mr. Tony Pratt, who heads your U.S. operation.

Briefly I believe the firm I founded and head, Development Counsellors International, is uniquely capable, motivated and sited to assist BAIC. In order to make our service as tangible, provable and economical as possible, we are further suggesting a single prove-it-works "pilot" project as indicated in the following:

As a result of my long and valuable conversation with Mr. Pratt and a review by our staff of the descriptive material on BAIC he so kindly provided to us, I think the best procedure here would be first to give you a quick review of what DCI is, augmented by attached descriptive materials, and then to focus upon a single project that I think is not only adjudged high priority by your organization but one where we have high credentials and successful experience, namely the development and implementation of an investment seminar to bring business opportunities in agriculture and industry before potential investors, operators and their advisors.

In the following numbered paragraphs we have in an informal manner developed what we think could be an outstanding pilot project:

1. First, on DCI itself: as the attached material documents, we are the only firm anywhere exclusively specializing in economic development marketing. We have done nothing else since we started 26 years ago in mid-1960;

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2. In this connection, you will note that our collective client roster totals over 100, including 23 of the 50 states and a wide variety of municipal, regional, provincial and foreign development groups. We believe our clients constitute our best references, and you should feel free to contact any and all of them;
3. You will also note a strong sub-specialty within the nearby Caribbean area including our initial work for Puerto Rico's "Operation Bootstrap" innovating programs, followed by retainer and individual assignments for such developing areas as Trinidad & Tobago, Barbados, St. Lucia, Grenada, The Netherlands Antilles, Agency for International Development, Overseas Private Investment Corp., and the Caribbean Development Bank, to name just a few;
4. DCI offers a complete spectrum of development services including advertising, direct mail, editorial placement, client solicitation, and special events. We are proposing specialization at the start only in the last area indicated here;
5. Now let us turn briefly to the Bahamas: as Mr. Pratt so eloquently indicated to us and is documented in the materials he provided to us, the Bahamas is making a real effort to diversify its economy to include not only one of the most successful tourist facilities and marketing programs in the world and an extraordinary area of financial services, but a carefully defined series of agricultural and industrial opportunities as well;
6. We were decidedly impressed by the potential within both the agricultural and production areas (both of which clearly relate in part to the sizable 2-million-plus market of tourists that visit the Bahamas every year). But just because you build a better mousetrap the world will not beat a path to your door; it is also important that BAIC clearly present its story to the right people in the right way in order to make sure that the opportunities being developed in the Bahamas are clearly and selectively communicated to the right U.S. business decision makers and their advisors; this is clearly DCI's reason for being;
7. We discussed with Mr. Pratt a wide range of ways your story could be told to elicit direct response that could in turn be transformed into inquiry leading in turn to business and locational decision;

Considering especially your limited budget, perhaps the most immediately fruitful way would be a series of investment opportunity seminars (emphasizing agricultural and industrial opportunities, but also at least touching upon tourism facility and financial services possibilities) in the cities where you already have offices or representatives, namely New York, Chicago, Houston, Los Angeles and Seattle;

8. It should be noted that DCI has long and highly successful experience in developing, marketing, implementing and following up on such seminars for more than a dozen clients. Some past and current examples include our work for Puerto Rico, Trinidad & Tobago, Barbados, Tulsa (Oklahoma), the Upper Great Lakes States, Nova Scotia, and the French Industrial Development Agency, to site a very few;
9. We would suggest that on a trial basis the first of these seminars take place in New York City for a number of reasons: first, this is the site of Mr. Pratt's operation; second, it is still the greatest concentration of investors and investor advisors in this country and continent; and third, it is the most important center of communications, and one side effect of the seminar we have in mind would be carefully planned editorial placement and publicity on a national and international basis. New York City is the toughest market for these kinds of seminars; it is also the most important, and in that sense when we succeed here (and we will), it will be much easier to "put the show on the road" in the other major centers during the remainder of the calendar year;
10. Specifically, we suggest that this seminar be scheduled for February or March 1987, and that it be led by not only Mr. Pratt as the local representative but one or more top governmental and private leaders from the Bahamas, for example, Minister Alfred Maycock, Deputy Prime Minister Clement Maynard and private business people like Mr. Franklin Wilson and Mr. Peter Maynard;
11. Basically, DCI would arrange all preliminary activities to make such a seminar succeed in a highly competitive environment. Included here would be these kinds of activities:
 - * Invitation of investment prospects and their advisors;
 - * Followup to assure attendance of perhaps 50 - 100 top companies and entrepreneurs;

- * Arrangements for venue of the event;
- * Advice and assistance in preparing and presenting the most effective possible program probably covering a four-hour period with a brief morning presentation, a luncheon and some kind of afternoon summary;
- * Arrangements for press coverage of the seminar and attendant interviews with its principals in leading "horizontal" and "vertical" business publications like the JOURNAL OF COMMERCE and BUSINESS WEEK on the one hand and MODERN MANUFACTURING and FOOD PROCESSING on the other;
- * Followup to assure optimum press coverage and also assistance to Mr. Pratt in terms of eliciting interest and eventual commitment on the part of companies attending the seminar.

12. Based upon analogous experience, we believe this project can be carried out at a schedule of compensation including two elements: a total time fee of \$12,500 and an allocation for out-of-pocket expenses of about \$7,000 including the costs of the seminar itself, or a total of \$19,500 US.*

I think this presents for you in outline a program that would work well, particularly considering the generally good travel image the Bahamas currently enjoys that can, we believe, be successfully transferred to the industrial and agricultural arena. At the same time, we think the NY opportunities seminar can successfully provide a prototype for subsequent presentations in Chicago, Houston, Los Angeles and possibly Seattle.

This has the feeling for us of an idea whose time has come and whose price is reasonable. We should very much appreciate your response, and if positive an indication of what date might make best sense for this particular event.

Also, let me urge you to get back to us if there are additional questions you have or points you wish us to enlarge upon.

Sincerely,

Ted M. Levine

Ted M. Levine
President

* PAYMENT SHALL BE MADE IN THREE
EQUAL INSTALLMENTS OF ~~5,500~~
APRIL BILLED THE FOLLOWING DATES:
FEBRUARY 2, MARCH 2 AND APRIL 15, 1987

Encl.

cc: Anthony Pratt, Manny Ellenis

TERMS AGREED TO AS ABOVE

Anthony Pratt, January 29, 1987



BAHAMAS

BAHAMAS AGRICULTURAL AND INDUSTRIAL
CORPORATION

(INVESTMENT PROMOTION SERVICE)

BAHAMAS CONSULATE GENERAL
767 THIRD AVENUE SUITE 900
NEW YORK NEW YORK 10017
TEL (212) 371 7203
TELEX (INT LI) 423580
BAHAU

January 27, 1987

Mr. Ted Levine
President
Development Counsellors Intl. Ltd.
733 Third Avenue
New York, NY 10017

Dear Mr. Levine:

Dr. Eric Bourne the General Manager of The Bahamas Agricultural and Industrial Corporation (BAIC) was pleased to meet with you, Mr. Ellenis, and Mr. Frazier on January 16, 1987. Your presentation on behalf of Development Counsellors International, Ltd. was thorough. Your insights into our promotional efforts were rather helpful.

Last week by telephone I confirmed that BAIC was pleased to appoint DCI as consultants for our scheduled promotional seminar in New York. We agreed therefore to proceed with haste on this project.

The terms of reference and conditions of your appointment as consultant for this first seminar will be for the most part as expressed in previous correspondence. However, a final statement and understanding should be established by Friday January 30, 1987. With this in mind, I would like for us to hold a meeting on Thursday, January 29, 1987.

Accept our congratulations for this first effort on our behalf. We hope that our success at this seminar will lead to other opportunities to build together, The Bahamas as the best location for new investments.

Yours sincerely,

Anthony O. Pratt
Director Investment Promotion
Bahamas Agricultural & Industrial Corporation

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